

homeowners age 62 and older and is an important tool providing seniors with much-needed cash flow.

By 2010, the number of elderly Americans is expected to top 40 million. Over the next 35 years, the expected number of older seniors—those age 85 and older—will quadruple from 3.5 million to 14 million. Besides finding safe and affordable housing, seniors face the challenge of paying for daily expenditures and rising healthcare costs. These growing financial responsibilities are coupled with a diminishing income and cash flow.

The reverse mortgage product fills in this gap by enabling senior homeowners to remain in their homes and maintain financial independence. Through this program, seniors convert part of the equity in their homes into tax-free income without having to sell the home, give up title, or take on a new monthly mortgage payment. Previously, the only way for a homeowner to extract cash from their home was to sell it, or to borrow against it and begin making monthly payments.

The HECM program was created to serve our seniors who are “cash poor” but “equity rich,” and the majority of loan recipients are elderly widows. The funds from a reverse mortgage can be used for anything: daily living expenses; home repairs or modifications; health care expenses, including prescription drugs or in-home care; existing debts; prevention of foreclosure; and other needs.

For example, a 75-year-old with a home worth \$100,000 could receive a reverse mortgage loan that could payout \$500 per month for almost 12 years. This loan is then repaid when the borrower dies or the home is sold.

Not only do seniors face a shortage of affordable housing, but surveys show that most seniors prefer to live out their lives in the own homes. According to a study by AARP, over 80 percent of respondents indicated that they wanted to stay in their current residence as long as possible. Further, according to the National Council on the Aging, of the over 27 million households in the U.S. over 62 years of age, 82 percent live in homes that they own and over 74 percent own those homes free and clear.

In 1998, Congress adopted legislation making the HECM program permanent, but set a cap of 150,000 loans that could be outstanding at any one time. Because production of HECM loans began to bump up against that cap, Congress first increased the authorization cap to 250,000 in 2005 and then to 275,000 in late 2006. However, there are indications that this increase may not be sufficient, and that this cap will stifle the ability of seniors to tap into this important equity as a way of addressing everyday needs. According to the Wall Street Journal, in Fiscal Year 2006, homeowners took out a record 76,351 reverse mortgages, which represents an increase of 77 percent over the previous year.

This legislation will remove the cap on the number of reverse mortgages that can be insured by the HECM program through February 15, the date on which the current Continuing Resolution expires. This measure is similar to H.R. 2892, the “Reverse Mortgages to Help America’s Seniors Act,” which was passed by the House by voice vote in the last Congress. While only a temporary fix, today’s bill will pave the way for removal of the cap through the end of 2007.

For most seniors, and most Americans, a home represents more than just a place to

live. It holds treasured memories and provides economic security to support increasingly longer lives. I urge Members to unanimously support this bill so that seniors can maintain their independence and stay in their homes.

Mrs. BIGGERT. Madam Speaker, I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Georgia (Mr. SCOTT) that the House suspend the rules and pass the bill, H.R. 391.

The question was taken; and (two-thirds of those being in the affirmative) the rules were suspended and the bill was passed.

A motion to reconsider was laid on the table.

#### STUDENT LOANS

(Ms. WATSON asked and was given permission to address the House for 1 minute.)

Ms. WATSON. Madam Speaker, this week Democrats will continue to meet the needs of the American people by introducing the legislation to cut student loans interest rates in half.

The cost of attending college continues to skyrocket, putting college out of reach for more and more students. Tuition and fees at public universities have increased by 41 percent after inflation since the 2000-2001 academic year, and fees at private universities have jumped 17 percent after inflation. Today, the typical student borrower graduates from college with \$17,500 in debt. According to the Department of Education, the rising cost of higher education will prevent 4.4 million high school graduates from attending a 4-year college over the next decade.

Madam Speaker, more than ever the health of our economy rests on having a highly skilled and educated workforce. College access is key to America’s future, and cutting student loan interest rates is key to making college more affordable to millions of Americans.

#### HONORING THE MARE ISLAND ORIGINAL 21ERS

Mr. GEORGE MILLER of California. Madam Speaker, I move to suspend the rules and agree to the concurrent resolution (H. Con. Res. 31) honoring the Mare Island Original 21ers for their efforts to remedy racial discrimination in employment at Mare Island Naval Shipyard.

The Clerk read as follows:

H. CON. RES. 31

Whereas over 45 years ago African-American workers employed by the Mare Island Naval Shipyard in Vallejo, California, despite having work experiences and qualifications comparable to their counterparts, experienced racial discrimination resulting in the denial of opportunities in employment, training, and apprenticeship positions, supervisory positions, promotions, and awards;

Whereas in March 1961 President John F. Kennedy issued Executive Order 10925 estab-

lishing the President’s Committee on Equal Employment Opportunity and reaffirming the prohibition of discrimination against any employee of, or applicant for employment by, the Federal Government because of race, color, religion, or national origin;

Whereas Executive Order 10925 laid the foundation for title VII of the Civil Rights Act of 1964;

Whereas on November 17, 1961, 21 African-American shipyard workers at Mare Island Naval Shipyard filed a racial discrimination complaint with the Committee on Equal Employment Opportunity;

Whereas the complaint outlined nine allegations of racial discrimination in employment at Mare Island Naval Shipyard and requested that the Committee investigate and correct the deplorable conditions at Mare Island Naval Shipyard;

Whereas the filing of this complaint along with other similar complaints of racial discrimination led to an acknowledgment by then Defense Secretary Robert McNamara in 1963 that there was employment discrimination based on race in the military;

Whereas on November 8, 1963, the Original 21ers Club was officially recognized with the purpose of elevating qualified minorities in every phase of Mare Island employment, creating a better relationship between management and employees and better acquainting their membership with the working conditions of every occupation;

Whereas the actions and persistence of the Original 21ers provided the means for overturning racial discrimination in employment at Mare Island Naval Shipyard and resulted in new employment opportunities for African-American workers at Mare Island Naval Shipyard;

Whereas the Original 21ers went on to organize for equal employment opportunities in other local military facilities in the San Francisco Bay Area of California; and

Whereas the heroic deeds of the Original 21ers have remained heretofore unacknowledged: Now, therefore, be it

*Resolved by the House of Representatives (the Senate concurring),*

(1) that the Congress recognizes the historic accomplishments of the Mare Island Original 21ers in combating racial discrimination in employment as envisioned in title VII of the Civil Rights Act of 1964 and providing equal employment opportunities for African-American shipyard workers;

(2) that the Congress recognizes the importance of the Committee on Equal Employment Opportunity as a forerunner to the Equal Employment Opportunity Commission which continues the fight in resolving complaints of racial discrimination in employment; and

(3) that the Congress recognizes the importance of title VII of the Civil Rights Act of 1964 as a powerful and ongoing tool for eliminating racial discrimination in employment.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from California (Mr. GEORGE MILLER) and the gentleman from Minnesota (Mr. KLINE) each will control 20 minutes.

The Chair recognizes the gentleman from California.

Mr. GEORGE MILLER of California. Madam Speaker, I yield myself such time as I may consume.

Madam Speaker, yesterday on the occasion of his birthday people across this country took time to honor and celebrate the life of Dr. Martin Luther King. Many of us participated in acts of community service and community rallies or took time out to listen to the